



Financial Services Authority
UK Listing Authority
Document approved
Date: 2 July 2009
Signed: 1 [Signature]
Signed: 2 [Signature]

THE REPUBLIC OF MACEDONIA

€175,000,000 9.875 per cent. Notes due 2013

ISSUE PRICE: 99.729 PER CENT.

The issue price of the 9.875 per cent. Notes due 2013 (the “Notes”) of the Republic of Macedonia (the “Republic” or “Macedonia”) is 99.729 per cent. of their principal amount.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 8 January 2013 (the “Maturity Date”).

The Notes will bear interest from, and including, 8 July 2009 at the rate of 9.875 per cent. per annum payable annually or, in the case of the final interest payment only, semi-annually, in arrear on 8 July in each year or, in the case of the final interest payment only, the Maturity Date, commencing on 8 July, 2010. Payments on the Notes will be made in Euro without deduction for, or on account of, taxes imposed or levied by Macedonia to the extent described under “Terms and Conditions of the Notes – Taxation”.

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the “UK Listing Authority” and the “FSMA”, respectively) for the Notes to be admitted to the official list of the UK Listing Authority (the “Official List”) and to the London Stock Exchange plc (the “London Stock Exchange”) for the Notes to be admitted to trading on the London Stock Exchange’s Regulated Market. The London Stock Exchange’s Regulated Market is a regulated market for the purposes of the Markets in Financial Investments Directive (Directive 2004/39/EC).

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The Notes are being offered outside the United States by the Manager (as defined herein) in accordance with Regulation S under the Securities Act (“Regulation S”), and may not be offered or sold within the United States or to U.S. persons, (as defined in Rule 902(k) under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

See “Risk Factors” beginning on page 5 for a discussion of certain risks associated with an investment in the Notes.

The Notes will be in registered form and in denominations of €50,000 and integral multiples of €1,000 in excess thereof. The Notes will be represented by beneficial interests in a global note (the “Global Note”) in registered form, without interest coupons, which will be registered in the name of HSBC Issuer Services Common Depositary Nominee (UK) Limited, as nominee for, and shall be deposited on or around 8 July 2009 (the “Closing Date”) with HSBC Bank plc as common depositary for, and in respect of interests held through, Euroclear Bank S.A./N.V (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”). Beneficial interests in the Global Note will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg and their participants. Except as described herein, certificates will not be issued for beneficial interests in the Global Note.

HSBC

This Prospectus is dated 2 July 2009